



## RESULTS OF THE LAST AUCTION

6-Month and 12-Month Letras del Tesoro were auctioned today, with the following results:

Target range: €5.5 bn - €6.5 bn

### 6-Month Letras del Tesoro

Nominal amount bid:	€3,124.62 million
Nominal amount allotted:	€1,270.02 million
Bid-to-cover ratio:	2.46
Stop-out rate:	-0.406%
Weighted average rate:	-0.415%
Previous stop-out rate:	-0.373%

### 12-Month Letras del Tesoro

Nominal amount bid:	€7,386.61 million
Nominal amount allotted:	€4,700.67 million
Bid-to-cover ratio:	1.57
Stop-out rate:	-0.383%
Weighted average rate:	-0.39%
Previous stop-out rate:	-0.31%

With regard to the regular issuance programme, with today's auction the gross debt issued reaches €207.7 bn.

The gross issuance of medium- and long-term bonds of the regular funding programme stands at €125.5 bn (93.0% of the projected figure of €134.9 bn for 2017).

## ULTIMAS SUBASTAS DE LETRAS / T-BILL LAST AUCTION RESULTS

	6-Month Letras del Tesoro	12-Month Letras del Tesoro
CODIGO ISIN/ ISIN CODE	1805115	1811162
FECHA SUB/AUCT. DATE	14-nov-17	14-nov-17
NOM.SOLIC./NOM.BID AM.	3,124.62	7,386.61
NOM.ADJ./NOM.ALLOT. AM.	1,270.02	4,700.67
PREC.MARG./STOP-OUT PR	100.198	100.389
INT.MARG./STOP-OUT RATE	-0.406	-0.383
PREC.MEDIO/WEIGH AV. PR	100.203	100.396
INT.MEDIO/WEIGH AV. RAT	-0.415	-0.390
ADJ. MARG/ ALLOT. STOP	50.00	450.00
1 PR.NO ADJ./1 PR NO ALL	100.198	100.387
VOL 1*PREC/ BID 1ST PR	250.00	275.00
PET.NO.COMP./NO.COMP.BID	4.60	0.93
EFEC.SOLIC./EFFECT. BID	3,126.07	7,413.97
EFEC.ADJ./EFFEC ALLOT	1,272.57	4,719.19
PRORRATEO/PRO-RATA PERC.		
RAT.COBERT/BID TO COVER	2.46	1.57
ANT.MARG/PREV STOP RATE	-0.373	-0.310